Regions Investment Management

Quarterly Overview

State of Alabama Treasurer's Office

Prepaid Affordable College Tuition (PACT) Program

As of March 31, 2020

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REGIONS

Bond Portfolio Overview

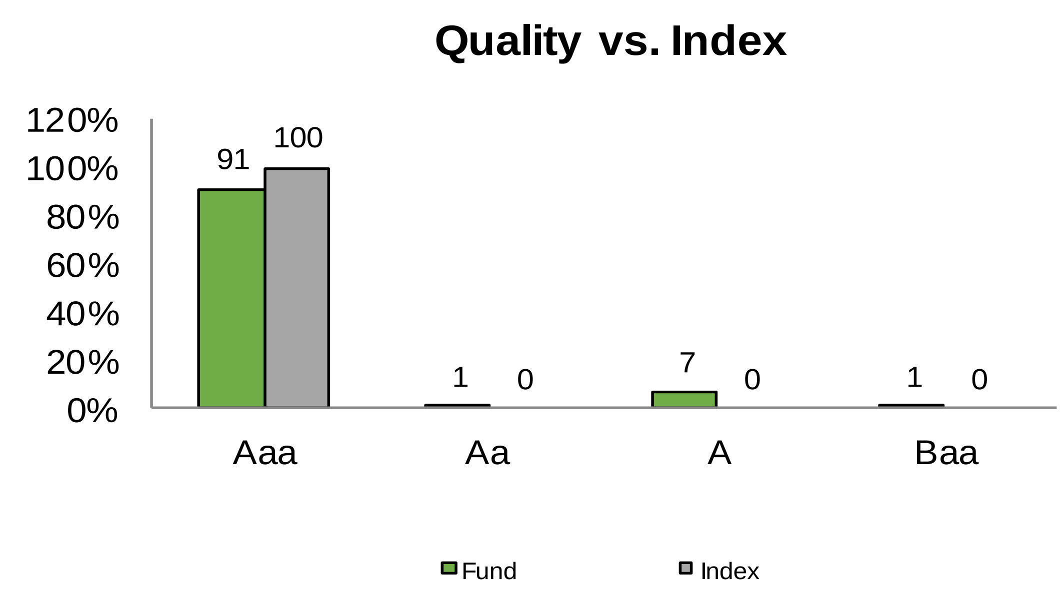
- Characteristics
- Performance
- Allocation Detail

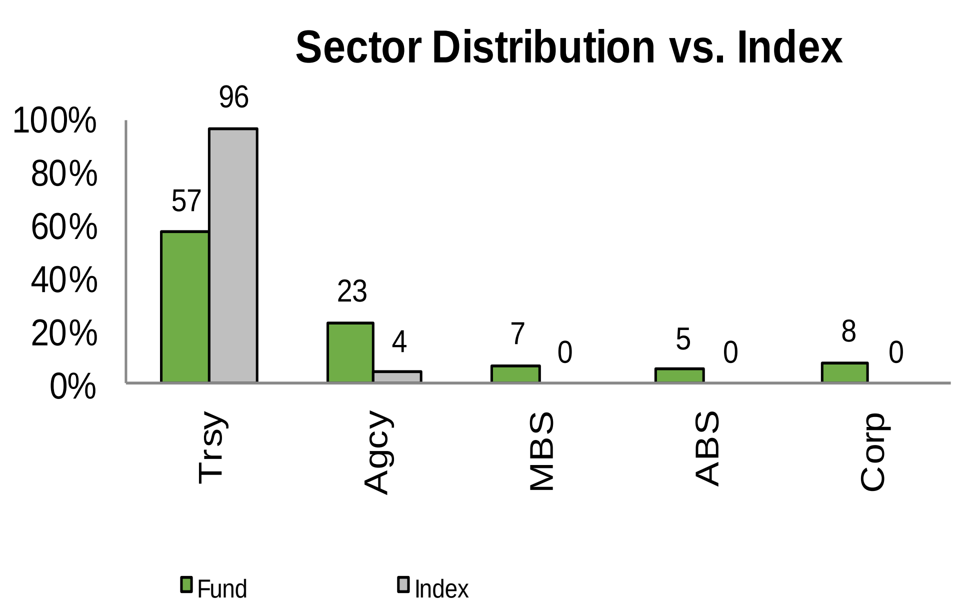
1Q20 Fixed Income Portfolio Overview

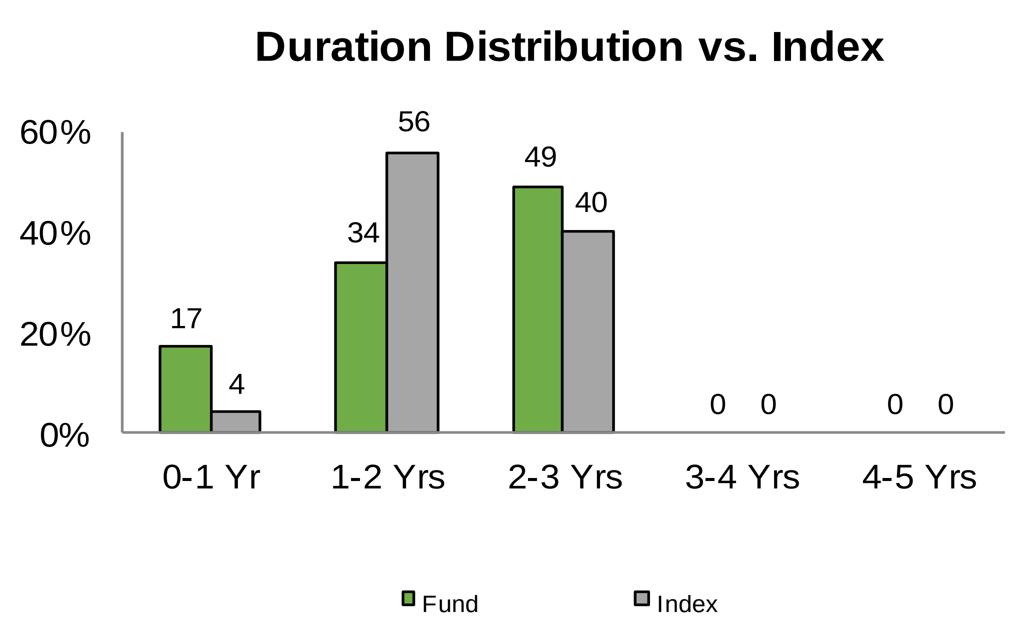
***** Market Value for Fixed Income Portfolio: $79.5 million *****

Portfolio Characteristics

	Fund	Index
Yield to Maturity	0.67%	0.22%
Effective Duration	1.69 Yrs	1.88 Yrs
Maturity	1.90 Yrs	1.93 Yrs
Average Coupon	1.98%	1.93%
Average Quality	Aaa	Aaa







Source: Portfolio: Bondedge; Index: Bloomberg Barclay's 1-3 Year Govt

State of Alabama Treasurer's Office - Prepaid Affordable College Tuition (PACT) Program

Total Returns Compared with the Benchmark

As of 03/31/20

	Qtr	YTD	1-Yr	3 Years *	Inception *
Consolidated Portfolio	**2.12%**	**2.12%**	**4.43%**	**2.67%**	**2.33%**
Money Market Fund	**0.31%**	**0.31%**	**1.95%**	**1.62%**	**1.31%**
Fixed Income Portfolio	**2.31%**	**2.31%**	**4.90%**	**2.90%**	**2.52%**
1-3 YR Govt Only	2.73%	2.73%	5.37%	2.68%	2.16%
Excess Return	*-0.42%*	*-0.42%*	*-0.47%*	*0.22%*	*0.36%*
1-3 YR Govt/Credit	1.69%	1.69%	4.53%	2.58%	2.22%

Returns are shown **net of mgmt. fees;** annual management fee is five (5) basis points, or 0.05%

Past performance does not guarantee future returns; *Periods greater than one year are annualized; Inception Date as of 12/31/2015

Source: SEI & Bloomberg Barclays

Indexes: Bloomberg Barclays

State of Alabama Treasurer's Office - Prepaid Affordable College Tuition (PACT) Program

Allocation Detail

INVESTMENT RETURN SUMMARY - QUARTER ENDING MARCH 31, 2020

Name	Current Quarter Total Return	Prior Quarter Market Value	Net Cashflow	Investment Return	Current Quarter Market Value *
Fixed Income	2.31%	$85,356,682	($8,000,000)	$1,902,657	$79,259,339
Money Market Mutual Fund	0.31%	7,022,420	3,006,006	22,504	$10,050,930
Demand Deposit	0.00%	774,545	-173,992	0	$600,554
Total Portfolio		**$93,153,647**	**($5,167,985)**	**$1,925,161**	**$89,910,823**

* The total market value of the Alabama PACT Composite portfolio does not include the cash balance of $2,945,405.79 that was in the Treasury Account on March 31, 2020.

MANAGER ALLOCATION SUMMARY - QUARTER ENDING MARCH 31, 2020

Prior Quarter Market Value	%	Fund Name	Style	Current Quarter Market Value *	%
$4,513	0%	Residual	(CASH)	-	0%
$85,356,682	92%	Fixed Income	(STFX)	79,259,339	88%
$7,022,420	8%	Money Market Mutual Fund	(CASH)	10,050,930	11%
$774,545	1%	Demand Deposit	(CASH)	600,554	1%
$93,158,160	**100%**		**(TOTL)**	**89,910,823**	**100%**

* The total market value of the Alabama PACT Composite portfolio does not include the cash balance of $2,945,405.79 that was in the Treasury Account on March 31, 2020.

*Source: SEI

Economic & Financial Market Update

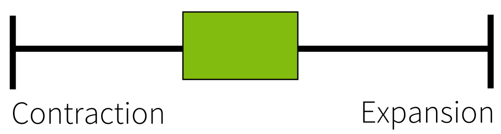
Market Returns

Equities	YTD As of 3/31/20	Trailing 3 Months 3/31/20	2019	2018	2017	2016	2015	2014
S&P 500 Index (Large Cap Stocks)	-19.60%	-19.60%	31.49%	-4.38%	21.83%	11.96%	1.38%	13.69%
S&P 500 (Large Cap Growth)	-14.50%	-14.50%	31.13%	-0.01%	27.44%	6.89%	5.52%	14.89%
S&P 500 (Large Cap Value)	-25.34%	-25.34%	31.93%	-8.95%	15.36%	17.40%	-3.13%	12.36%
Russell 2500 Index (Small to Mid Cap Stocks)	-29.72%	-29.72%	27.77%	-10.00%	16.81%	17.59%	-2.90%	7.07%
Russell Mid Cap TR USD	-27.07%	-27.07%	30.54%	-9.06%	18.52%	13.80%	-2.44%	13.22%
Russell 2000 Index (Small Cap Stocks)	-30.61%	-30.61%	25.52%	-11.01%	14.65%	21.31%	-4.41%	4.89%
MSCI ACWI Ex-US (Foreign Stocks, Net Return)	-23.36%	-23.36%	21.51%	-14.20%	27.19%	4.50%	-5.66%	-3.87%
MSCI EAFE Index (Foreign Stocks, Net Return)	-22.83%	-22.83%	22.01%	-13.79%	25.03%	1.00%	-0.81%	-4.90%
MSCI EM (Foreign Stocks, Net Return)	-23.60%	-23.60%	18.42%	-14.58%	37.28%	11.19%	-14.92%	-2.19%
Fixed Income								
Barclays US Agg Bond TR USD	3.15%	3.15%	8.72%	0.01%	3.54%	2.65%	0.55%	5.97%
BofA Merrill Lynch Muni 1-12 YR (Muni Bonds)	-0.61%	-0.61%	5.64%	1.62%	3.21%	0.02%	2.34%	4.27%
Barclays Global Agg Ex USD TR	-2.68%	-2.68%	5.09%	-2.15%	10.51%	1.49%	-6.02%	-3.08%
Barclays High Yield Corp TR USD	-12.68%	-12.68%	14.32%	-2.08%	7.50%	17.13%	-4.47%	2.45%
Barclays US Treasury US TIPS	1.69%	1.69%	8.43%	-1.26%	3.01%	4.68%	-1.44%	3.64%
FTSE Treasury Bill 3 Month (Money Market)	0.39%	0.39%	2.25%	1.86%	0.86%	0.33%	0.05%	0.03%
Diversified Strategies								
HFRX Global Hedge Index	-6.85%	-6.85%	8.62%	-6.72%	5.98%	2.50%	-3.64%	-0.58%

Source: Morningstar

Economy

Economy



Risks:

- Business sentiment continues to erode as trade disputes intensify, choking off business investment
- A slowing Chinese economy drags other Asian nations and the Euro Zone down
- Low/negative interest rates distort asset prices and lead to unsustainable growth in debt

Opportunities:

- Labor market conditions continue to improve
- Rising real incomes
- Solid rate of house price appreciation
- Healthy household balance sheets

Body Blows, But No Knockout Blow . . . At Least Not Yet

More Pain To Come For Manufacturing Sector

- The BEA's initial estimate puts annualized Q4 real GDP growth at 2.1 percent, with net exports, consumer spending and government spending the main drivers of growth amidst continues weakness in business investment.[1]
- The ISM Manufacturing Index rose to 50.9 percent in January, pushing above the 50.0 percent break between contraction and expansion for the first time since July.[2] It should be noted, however, that the January data do not reflect the full impact of Boeing shutting down production of the 737 Max and do not reflect any effects from the coronavirus. In that sense, the February ISM data could send a very different message than that sent by the January data. The ISM Non-Manufacturing Index rose to 55.5 percent in January, indicating continued moderate growth in the broader services sector.[2]
- Total industrial production declined by 0.3 percent in January, with manufacturing output down by 0.1 percent.[3] Production of aircraft and parts fell by 10.7 percent,[3] reflecting the effects of the 737 Max but, given that production did not come to a total halt until late-January, the February data will be impacted as well. While a surprisingly large increase in motor vehicle production cushioned the blow from Boeing in the January industrial production data, motor vehicle production can't be counted on to ride to the rescue in February. Moreover, the January data do not bear any of the effects from the coronavirus.
- As in December, unseasonably warm weather significantly boosted January housing starts, with total starts at an annualized rate of 1.567 million, second only to December's rate of 1.626 million starts as the post-recession high.[4]

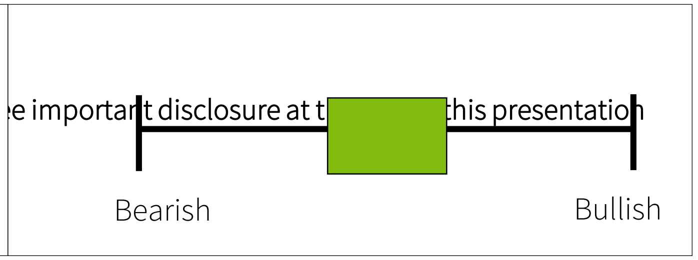
January Job Growth Gets A Big Assist From Mother Nature

- Total nonfarm employment rose by 225,000 jobs in January, with private sector payrolls up by 206,000 jobs and public sector payrolls up by 19,000 jobs. Though revised data show a slower pace of job growth in 2019 than had been reported, 2019 nonetheless marked the ninth consecutive year in which the U.S. economy added more than 2.0 million jobs.[5] Unseasonably warm weather clearly boosted January job growth, which is apparent in the not seasonally adjusted data on January employment in construction, logistics, retail trade, and leisure and hospitality services. Our estimate puts the boost from weather at roughly 70,000 jobs but, as with housing starts, the February employment data will bring payback. These weather-related distortions in headline job growth should not deflect attention from a more significant point. The trend rate of job growth remains more than sufficient to keep the jobless rate flat to slightly lower while sustaining modest upward pressure on wage growth.
- Though it is too soon to know the full impact of either Boeing's decision to halt production of the 737 Max or the coronavirus, it is clear they will team up to do a number on Q1 real GDP growth. At the same time, however, an economy with a run rate of about 2.0 percent growth has less capacity to absorb adverse shocks than does an economy with a faster run rate. Neither Boeing nor the coronavirus is, in and of itself, sufficient to push the U.S. economy into recession. But, it is reasonable to ask how much capacity an economy already dealing with both has the capacity to deal with any subsequent adverse shock(s) that may come along in the months ahead. While this is not a forecast of impending doom, it is, at least hopefully, a caution against complacency.

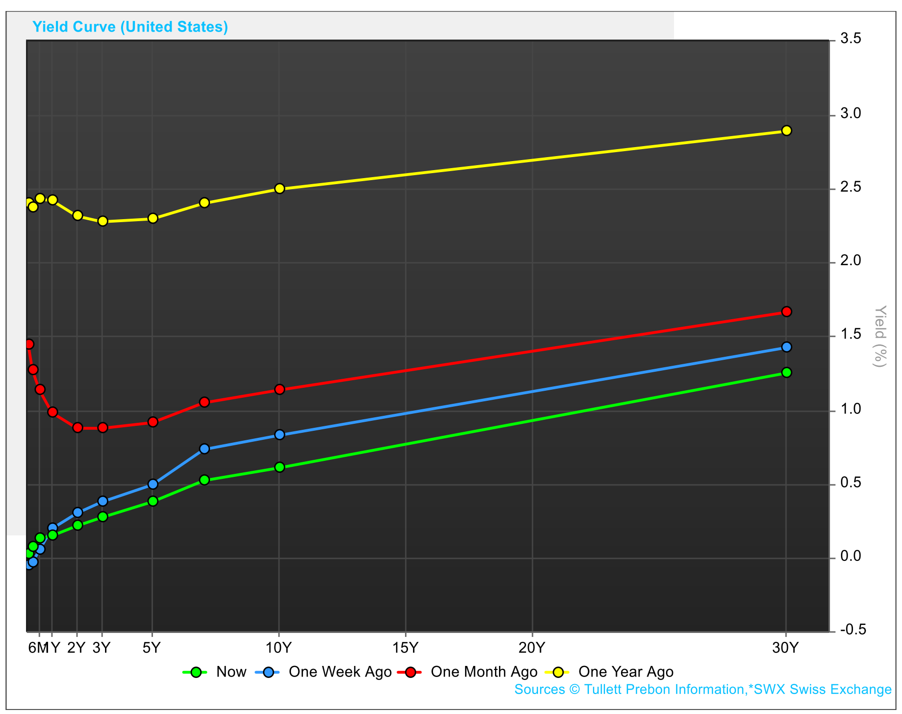
Source: 1) Bureau of Economic Analysis (BEA); 2) Institute for Supply Management (ISM); 3) Federal Reserve Board; 4) U.S. Census Bureau; 5) Bureau of Labor Statistics (BLS)

Fixed Income

Fixed Income	



Yields as of March 31, 2020	
US Treasuries	
3-month	0.10%
2-year	0.20%
5-year	0.37%
10-year	0.68%
30-year	1.32%



Summary View: Neutral

- U.S. Treasuries, despite low yields on an absolute basis and relative to where they began 2020, are appealing compared to negative yields on 'comparable' foreign sovereign bonds. Additionally, the Fed, while comfortable leaving rates as-is at present, has noted that it continues to monitor the coronavirus outbreak and may yet move to cut the fed funds rate again in '20 should U.S. growth expectations take a hit. This will be worth monitoring into the next FOMC meeting in mid-March.
- On a relative basis, corporate bond yields appear attractive versus Treasuries, but credit spreads remain tight, compensating investors very little for credit risk. We maintain a neutral allocation to high yield corporates as we expect the U.S. economic expansion to continue, avoiding recession as interest rates remain low, keeping defaults at bay. Selectivity in corporate credit is crucial.
- Diversification remains an important concept for fixed income investors as 2020 rolls along with a fluid U.S. political and geopolitical backdrop in place. We believe there is relative value in asset-backed and mortgage-backed securities, as well as dollar-denominated emerging market debt, but right-sizing these exposures is of the utmost importance.

Risks:

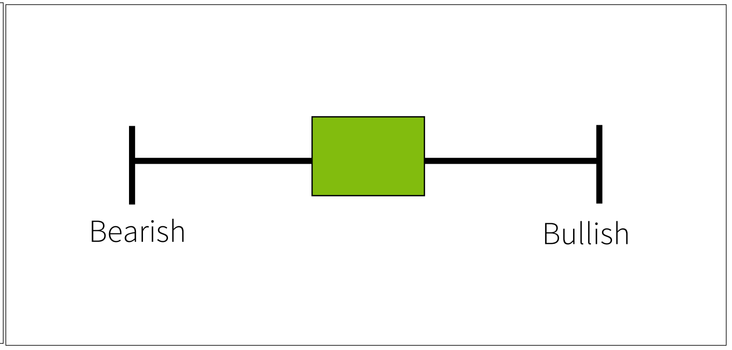
- Facing the prospect of falling short of required hurdle rates or expected inflation, investors increase allocations to riskier segments of the fixed income marketplace, and/or shift allocations out of bonds and into 'stocks that look like bonds,' taking on heightened volatility and larger potential drawdowns.; Little compensation for credit risk at present.

Total Return	YTD 3/31/2020	2019	2018	2017	2016	2015
Barclays US Agg Bond TR USD	3.15%	8.72%	0.01%	3.54%	2.65%	0.55%
Barclays High Yield Corp TR USD	-12.68%	14.32%	-2.08%	7.50%	17.13%	-4.47%
Barclays Global Agg Ex USD TR	-2.68%	5.09%	-2.15%	10.51%	1.49%	-6.02%
Barclays US Treasury US TIPS	1.69%	8.43%	-1.26%	3.01%	4.68%	-1.44%
FTSE Treasury Bill 3 Month (Money Market)	0.39%	2.25%	1.86%	0.86%	0.33%	0.05%

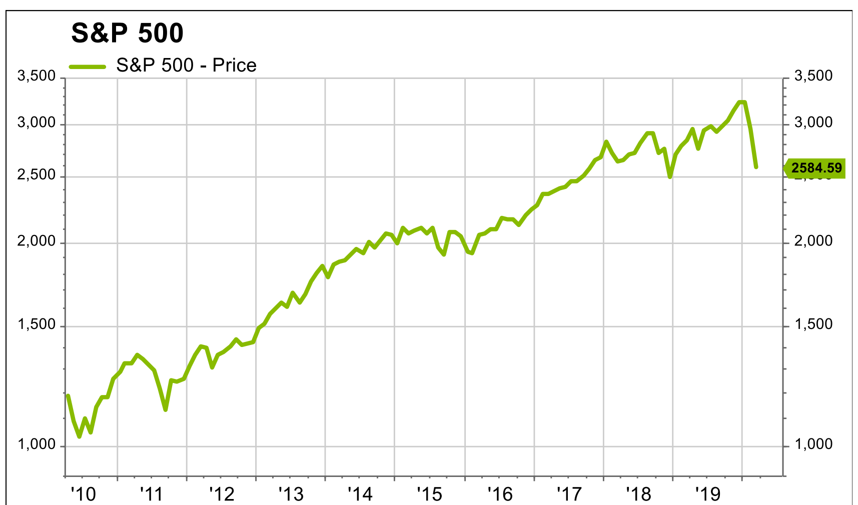
Source: Prepared by Regions Asset Management using data from Morningstar and FactSet.

Equities

Equities



S&P 500 Statistics as of March 31, 2020	
Fundamentals	
2019 Earnings	$162
2020 Earnings Estimates	$160
Forward P/E	16x
Dividend Yield	2.29%
Technicals	
% of Stocks Above 200ma	8%
VIX (CBOE Volatility Index)	53.54



Summary View: Neutral

- Domestic equity valuations are extended at present at around 20X projected full year 2020 earnings, but are supported by low interest rates, a condition we expect to remain in place for most of 2020, barring a sharp uptick in inflation expectations, as the FOMC appears to be in 'wait and see' mode. Broadly speaking, stocks should continue to be beneficiaries of accommodative FOMC monetary policy and rising global liquidity as this capital seeks out higher expected returns.
- We remain positive on U.S. large-cap stocks due to diversified supply chains, an ability to pass along and/or mitigate rising labor costs and other inputs, and relatively attractive dividend yields versus what can be received investing in U.S. Treasuries at the present time.
- Domestic small-cap stocks could fare reasonably well in the new year amid continued low interest rates, but these companies have minimal supply chain flexibility and are more heavily levered, broadly speaking, making any increase in labor or raw material costs a challenge.
- International markets are attractively valued, both on an absolute basis and relative to their own history, but also versus U.S. stocks. We maintain an overweight position in emerging market stocks relative to our long-term target and an underweight position in international-developed markets.

Risks:

- Waning consumer confidence; Coronavirus persists, weighing on global growth expectations.

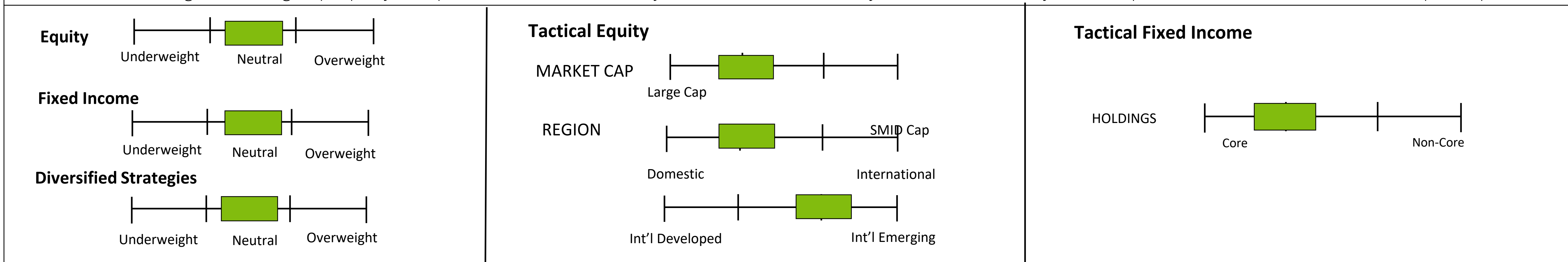
Total Return	YTD 3/31/2020	2019	2018	2017	2016	2015
S&P 500 Index (Large Cap)	-19.60%	31.49%	-4.38%	21.83%	11.96%	1.38%
S&P 500 (Large Cap Growth)	-14.50%	31.13%	-0.01%	27.44%	6.89%	5.52%
S&P 500 (Large Cap Value)	-25.34%	31.93%	-8.95%	15.36%	17.40%	-3.13%
Russell 2500 Index (Small to Mid Cap)	-29.72%	27.77%	-10.00%	16.81%	17.59%	-2.90%
Russell Mid Cap Index (Mid Cap)	-27.07%	30.54%	-9.06%	18.52%	13.80%	-2.44%
Russell 2000 Index (Small Cap)	-30.61%	25.52%	-11.01%	14.65%	21.31%	-4.41%
MSCI World Ex-US (Foreign Stocks, Net Return)	-23.36%	21.51%	-14.09%	24.21%	2.75%	-3.04%
MSCI EAFE Index (Foreign Stocks, Net Return)	-22.83%	22.01%	-13.79%	25.03%	1.00%	-0.81%
MSCI EM (Foreign Stocks, Net Return)	-23.60%	18.42%	-14.58%	37.28%	11.19%	-14.92%

Source: Prepared by Regions Asset Management using data from Morningstar and FactSet.

Tactical Allocation Decisions

Overview

There were emerging signs that manufacturing activity in the Eurozone was bottoming as 2019 ended, but coronavirus fears in China have weighed on expectations for a recovery throughout February, leading to dwindling hopes for a meaningful rebound in early 2020. Global equity markets have been resilient in the face of heightened uncertainty generated by a stall in China's economic growth from the coronavirus outbreak, and a political backdrop in the U.S. where much remains undecided surrounding the Democratic nominee for president as we near Super Tuesday on March 3. Valuations are more appealing overseas and should the U.S. dollar pare recent gains and reverse course versus foreign currencies, dividend income from abroad would hold more appeal for U.S investors. For now we are comfortable maintaining a U.S. large-cap bias within our portfolios. Within fixed income, diversification remains the operative word. We anticipate trimming exposure to non-core and lower quality segments of the bond market over the coming quarters as credit spreads have continued to tighten failing to properly compensate investors. While yields across the Treasury curve are low, carry from corporate bonds remains difficult to pass up.



Tactical Asset Allocation	Outlook	Strategic Target	Tactical Target	Rationale
Equity	Neutral	40%	40%	• After a substantial rebound in throughout 2019, forward returns are likely to slow to more modest levels in 2020. • Coronavirus in China is going to weigh heavily on global GDP growth in the 1st quarter of 2020 and perhaps into mid-year as the spread of the virus has entire cities quarantined and trade has slowed to a crawl, but China is going to inject significant liquidity into the system to prop up the economy and ultimately confidence in stocks listed there. • The probability of a U.S. recession in '20 remains low, and a rebound in growth expectations abroad, particularly in Europe and China as coronavirus is contained, could generate an earnings upside surprise in the back-half of 2020. • Long-term return expectations for stocks remain favorable relative to fixed income. Emerging market stocks carry the potential for sizable forward returns, but active management remains crucial as performance dispersion is high.
Fixed Income	Neutral	40%	40%	• Treasuries will likely continue to garner interest from abroad amid a Fed pause and stable U.S. economic growth, while growth expectations abroad trend lower due to coronavirus, keeping a lid on long-term yields. The 10-year yield is unlikely to break higher from its current range of 1.50% to 1.85% until the spread of coronavirus is contained.. Restrained inflation and slowing growth should allow longer-term bond yields to remain range bound for the foreseeable future. • Foreign sovereign bonds with low/negative yields remain unattractive. Emerging market bonds issued in U.S. dollars provide a more appealing yield relative to developed sovereigns, but country-specific risk must be fully appreciated.
Diversified Strategies	Neutral	20%	20%	• Concerns over both equity and fixed income valuations should generate investor interest as 2020 progresses and volatility rises. Given our interest rate outlook and expectations for heightened equity volatility, diversification is prudent.
Cash	Neutral	0%	0%	• Money market returns are less appealing after three 25-basis point rate cuts in 2019.

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